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At a General Court of the Governour
and Company of the *Mine-Adventurers of England*, held
at their House in *Angel-Court on Snow-Hill, London*, on
Tuesday the Fifth Day of July, in the Year of our
Lord, 1709.

*Corporation
of Mine-Adventurers
of England*

P R E S E N T,

522 m. 12

The most Noble his Grace the Duke of *Leeds*, Governour.
Sir *Humphrey Mackworth*, Deputy-Governour.

15

Sir *Tho. Mackworth*, Sir *J. Haller*, Mr. *Ed. Clarke*, Mr. *Ed. Harrison*, and others.

The Minutes of the last General Court read and approved. A Letter from Mr. *Symon Pryse*, dated the 23d. of June read, complaining that he could not pass his Accounts with the Company, for want of Vouchers detained by Mr. *Waller*. The Report of the Court of Directors, first drawn up and presented to them, by Mr. *Horne*, out of the Companies Books, Relating to the Charge of Smelting, Refining, and Reducing at *Neath* under the Care of Mr. *Hawkins*; and at *Garreg*, under the Care of Mr. *Waller*, was read, and is as followeth, that is to say,

The Report of the Court of Directors to his Grace the Duke of *Leeds*, and the General Court, July the 5th. 1709.

It was Ordered by the Court of Directors, that Mr. *Horne*, the Accountant, should draw up the last Years Account of the Charges of raising Ore, viz. from the 14th. of February, 1707, to the 30th. of December, 1708; and also an Account of the Charge of Smelting, Refining and Reducing, by Mr. *Waller* at *Garreg*, from the 3d. of January, 1707, to the 22d. of January, 1708; and by Mr. *Hawkins* at *Neath*, from the 31st of January 1707, to the said 22th. of January, 1708; and to set forth the difference between the same; and having presented the said Accounts to the Court, it thereby Appears,

1st. That the raising of Ore, one Tun with another, under Mr. *Waller's* Management, hath cost the Company Four Pounds, and One Shilling per Tun, or thereabouts. Computing only the Charge of those particular Mines, where the Ore was raised; but if the Dead Charges of the other Mines be computed, it will come out 4 l. 12 s. 10 d. per Tun.

2d. The difference between the Smelting, Refining and Reducing, is as followeth, viz.

The Charge of Smelting one Tun of } l. s. d.
Lead, by Mr. *Waller* at *Garreg*, is } 2 5 0
The same by Mr. *Hawkins*, at *Neath*. — 0 16 9

The difference in every Tun of Lead }
favour of Mr. *Hawkins*, is — } 1 8 3

Note, That the Freight of the Ore is not included, but when it is considered, that the difference between the Freight of the Lead to *Bristol* from *Dovey*, and from *Neath*, being 15 s. per Tun, with the Charge of Insurance, will Ballance the Freight of the Ore to *Neath*.

And Note, The quantity of Ore Smelted by Mr. *Waller*, at *Garreg*, to make one Tun of Lead,

is 2 c. q. l.
by Mr. *Hawkins*, } 1 18 3 10
at *Neath*, — }

The difference in } l. s. d.
favour of Mr. } C 1 2 4 at 4 l. per T. 0 6 1 1/2
Hawkins. }

Which added to the difference of the }
Freight of one Tun of Lead to *Bristol*, } 0 15 0

Makes the whole difference to be } 1 1 1 1/2
The Freight of two Tun of Ore to *Neath*, }
at 9 s. 3 d. is — } 18 6

Over ballanceth the Freight of the Ore, — 2 7 1/2
besides the Charge of the Insurance, from *Dovey* to *Bristol*.

3d. The Charge of Refining one Ton } l. s. d.
of Lead at *Garreg*, by Mr. *Waller*, is } 1 1 4
The same at *Neath*, by Mr. *Hawkins*, — 0 8 10 1/2

The difference in favour of Mr. *Hawkins*, is 0 12 5 1/2
The Loss of weight in Refining one Tun of Lead,

c. q. l.
at *Garreg*, is — 1 3 2 1/2
at *Neath*, is — 0 1 11

The difference in } : 2 10 at 8 l. per Tun 0 12 8
favour of *Neath*, }

The whole difference in Refining one Tun }
of Lead, in favour of Mr. *Hawkins*, is } 1 5 1 1/2

4th. The Charge of Reducing one Tun of Lytharge to Lead, } l. s. d.
by Mr. *Waller*, at *Garreg*, is — 0 9 10 1/2
by Mr. *Hawkins*, at *Neath*, is — 0 2 7 1/2

the difference in favour of Mr. *Hawkins* 0 7 3
The Loss of weight in Reducing one Tun of Lytharge to Lead,

c. q. l.
by Mr. *Waller*, at *Garreg*, is 4 3 20
by Mr. *Hawkins*, at *Neath*, is 1 2 2

The difference } 3 1 18 at 8 l. }
per Tun 1 7 4

The whole difference in Reducing one }
Tun of Lytharge to Lead, in favour of } 1 14 7
Mr. *Hawkins*, }

By these several Accounts it appears, that in case Mr. *Hayward* raises 69 Tun of Ore per Week, according to his first Proposal; which computed at 30 working Weeks, amounts to 3450 Tun per Annum.

2d. The difference in Smelting the said Ore, at two Tun of Ore to one Tun of Lead, the first running amounting to 1725 Tun of Lead, at 1 l. 8 s. 3 d. per Tun, (according to the Second demonstration foregoing) is Profit made by Mr. *Hawkins*, at *Neath*, more than made by Mr. *Waller*, at *Garreg*, per Annum, in Smelting.

l. s. d.
2438 11 3
Per Annum.

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3d. The

3d. The same quantity of Lead being Refined, the Profit made by Mr. Hawkins, at Neath, above that made by Mr. Waller, at Garreg, at 1 l. 5 s. 0 per Tun (according to the Third demonstration afore said) is

2156 5 0

4th. The same quantity of Lytharge reduced to Lead, the Profit made at Neath, more than at Garreg, (according to the Fourth demonstration) at 1 l. 14 s. 7 d. is

2982 16 3

The Total of Profit in Smelting, Refining and Reducing the quantities above-mentioned, in favour of Mr. Hawkins, at Neath, above Mr. Waller, at Garreg, is

7575 12 6

And the difference between Mr. Hayward's Management, in raising Ore, at 40 s. per Tun, one with another, and Mr. Waller's, at 4 l. per Tun, on the quantity afore said, is

6900

Then the Report of Mr. Thomas Hawkins of his Proceedings in the County of Cardigan, pursuant to the Order of the Court of Directors, was Read, and is as followeth, that is to say,

1st. IN Obedience to the Order of the Court of Directors and their Instructions, the said Hawkins Paid to Mr. Murgatroyd, Pay-Steward to the Company in that County, the Sum of Five Hundred Pounds, to be applied for Payment of the Miners and Workmen, in such manner as Mr. Hayward shall direct; great part whereof amounting to near Two Hundred Pounds, was Paid to the old Miners, to whom they did also declare that whatever else was Owing, should be Paid as soon as the Accounts could be Ballanced, and it could be known what was Due to them; and yet the said Miners declaring there were those that would stand by them, obstinately refused to suffer any Oar to be carried to the Water-side or Smelting-houses till they had their full Pay, notwithstanding the said Officers offered to leave them more Oar, on the Mountains then would discharge their Demands, and the Miners were told that the Manufacturing the Oar was for their Interest, and the readiest way both to enable and encourage the Company to make speedy Payment to them, but no Arguments would prevail; whereupon the said Hawkins desired the assistance of a Justice of Peace, and Chief Constable, who upon view of the Riot, Committed Four of the Mutineers to the County Goal, who were immediately Discharged by another Justice, and the said Oar is still upon the Mountains to the great Damage of the Company, whose Workmen are on dead Wages in both Counties, and the new Miners thereby discouraged, the old Miners declaring they did not value what the Company could do, they had the best of the Countrey to protect them, and that it was reported Mr. Waller was in Favour again, and that he was coming down again with more Power than ever to manage the Companies Affairs.

2d. The said Hawkins has Examined the Books of Accounts at Garreg (which being not yet carried on to a Ballance, he could not be so exact as otherwise he would have been) has also examined the Under-Stewards upon Oath, and thereby it appears that there is Due and in Arrear to the Miners and Workmen, and for Rents and Salaries in that County, the Sum of Seven Hundred Thirty One Pound Eleven Shillings and Eight Pence, to clear all Accounts to the First of May last, as by particulars ready to be produced; and the Carriage of the Oar, now remaining upon the Banks, to the Waterside will amount to Two Hundred and Ten Pounds more or thereabouts; there has been no full Pay for Five Quarters last past, and no exact measure could be taken of the Works to prove the verity of the Accounts for so long a time, by reason the Water and Sludge had stop'd the entrance into them, whether accidentally or with design knows not.

3d. The Accounts are not made ready for Examination below, the Inferiour Officers and Pay-Stewards being all directed to be obedient to Mr. Waller, who was to Examine and Pass all Accounts before entred in the Books, they could not get him to Examine or Pass many of them since he came to Town.

4th. The said Hawkins has Examined the Charge on Mr. Waller in that County, and find the Sum to amount to Forty Thousand one Hundred and Four Pounds Nine Shillings and one Penny or thereabouts, in Money, Stores, and other Goods sent thither, with the Arrears Due to the Miners; and the Account of Oar, Lead, and other things received from thence, and used, in or for the Companies Service, with the Stock remaining, amounts to 25560 l. 12 s. 11 d. or thereabouts, allowed at the highest Value, by which it appears the Company have have been Damaged under Mr. Wallers management in the Sum of 14533 l. 16 s. 2 d. or thereabouts.

5th. Mr. Simon Pryse and Mr. David Jones do both excuse their want of Ballancing their Accounts, by alledging that some of their Vouchers are in Mr. Wallers hands, and say that they being under the absolute Direction of Mr. Waller, durst not examine into many Notes given them by him instead of Money, nor into many Payments made by Leading Men, who were then the general takers of Bargains, and his Favorites and Countreymen, and who are since reputed to have got very Rich under him.

6th. The School-Master of the Charity-Schood understanding that Mr. Murgatroyd had Paid for his Use a Sallary of 15 l. per Annum to Mr. Waller, whose Receipt he has for the same, declared that he never received but 5 l. per Annum from Mr. Waller, and Half a Crown a Quarter from each Miner, whose Children were intended to be taught at the Companies Expence and not their own.

7th. The Account of Stores amounts to 5456 l. 15 s. 7 d. as appears by the Books, but no more appears to be Expended by the Entries then 1045 l. 7 s. 3 d. and the Inventory now taken of those remaining upon a high Value amounts but to 1160 l. 5 s. 7 d. so that there remains unaccounted for the Sum of 3251 l. 2 s. 9 d.

8th. There also wants to Ballance the Account of Oar at Garreg in Mr. Murgatroyd's time, from June 1704. to May 1709. 119 Ten 11 Hundred, amounting to the Sum of 478 l. 4 s. and for the Oar carried thither for Five Years before, there has been no perfect Account kept thereof.

9th. There likewise wants to Ballance (as appears by the Books below) the Account of Coal sent to Garreg, 1521 Tun, which at 20 s. per Tun amounts to 1521 l. and no Entries made how expended.

10th. There likewise wants to Ballance the Account of Stourbridge Clay the Sum of 286 l. 3 s. 6 d.

11th. There likewise wants to Ballance the Account of Old Iron the Sum of 219 l. 4 s. 8 d.

12th. There likewise wants to Ballance the Account of Bone Ashes the Sum of 14 l. 5 s.

13th. There also wants to Ballance the Account of Lime and Lime-stones the Sum of 176 l. 18 s. 9 d.

All which amounts to the Sum of 5946 l. 18 s. 6 d. which is Wasted and Expended and no Account kept thereof and Mr. Murgatroyd and others inform, that he would have taken the Stores into his Care and Custody, but Mr. Waller would not permit, who Governed all things there with an Absolute Sway, and no Officer durst interpose at the Peril of his Place.

14th. The Charge of raising Oar since Mr. Murgatroyd came there, which is from June 1704. to May 1709. has been Examined, and it appears by their own Books to have cost one with another 4 l. 7 s. per Tun, over and above the Stores expended on that account for the Three Years last past, and over and above the Money and Stores Expended on Account of the Mines for Six Years before, which is computed to raise the Price of every Tun of Oar, one with another, to near 6 l. per Tun, which is not worth at Garreg above 4 l. at most.

15th. By the Accounts of Smelting at Garreg, and Silver Mills in the County of Cardigan, in the said time under Mr. Waller's Management, it appears that the Lead

Lead Smelted has stood the Company from 10*l.* to 15*l.* and some 20*l.* per Tun, over and above the Charges of Building and Repairing Furnaces, and the Ballances wanting, as is above set forth.

16*th.* I have taken an Inventory of the Stock and Stores belonging to the Company of *Mine-Adventurers of England*, in the County of *Cardigan*, now remaining to the First of *May* last, which amounts to the Sum of 3972*l.* 13*s.* 7*d.* as by particulars may appear, the Buildings, &c. being not included.

17*th.* As to the present State of the Mines, they are brought into good Order, and in a very fair way of raising considerable quantities of Oar, and by the present management of producing great Profit to the Company, there being no dead Charge, but all on Bargain to raise Oar from 20 to 40*s.* per Tun, and some of the Rich Oar at 55*s.* per Tun, whereby the Company is now upon a certainty, the Miners must Work to get Money, and all the extravagant dead Charges before are now prevented.

July the 4*th.*
1709.

Tho. Hawkins.

Then the Bill Filed by the Order of the Court of Directors in the High Court of Chancery against Mr. Waller was Read and Approved.

Ordered, That the same be Prosecuted with Vigour.

Ordered, That Mr. Waller be, and is hereby Discharged out of his Office and Employment under this Company.

Ordered, That Mr. Waller, at his own desire, have until the first Day of the next Term, to give an Answer to the Reports made by the Court of Directors, and Mr. Hawkins, and that he have Copies of the said Reports.

My Lord Duke was pleased to acquaint this Court that Sir Edward Northey at his Request, had again taken, into Consideration his Opinion given concerning the Call, and also perused Sir S. H. Opinion, and that he had Discourfed Sir S. thereupon, who was satisfied Sir Edward Northey's Opinion was Right, and declared, If any of the Gentlemen that came to him did desire satisfaction therein, they might receive the same from him.

Ordered, That the Court of Directors do take such Methods for the preventing an undue Preference of any Creditor or Creditors, in recovering of their Debts one before another, contrary to their own declaration, and to the Trust reposed in the Company, and for preventing any Interruption, Suit or Disturbance by any Proprietor or Proprietors of Annuities, and for Compelling them to submit to the Orders and By-Laws of this Court, as Counsel Learned in the Law shall Advise.

Ordered, That the Old Books be Ballanced to the First of *May* last.

Then Mr. Abraham Brown was proposed and Unanimously Elected one of the Directors of this Company.

It appearing to this Court by the Accomptants said Report to the Court of Directors, and after hearing what could be said on both sides, that there was a much greater Profit made at Neath by Smelting, Refining, and Reducing, under the Care of Mr. Hawkins, then was made at Dovey under the Care of Mr. Waller; and that in many respects it would be more Secure and Convenient, as well as Profitable to the Company, to Manufacture all their Oar at Neath.

Ordered, That all the Oar belonging to this Company be Manufactured at Neath, until farther Order.

Ordered, That the Miners be Paid all their Arrears and Money Due to them, and that all such Miners and other Persons as hath or shall obstruct the carrying down the Companies Oar to Garreg, in order to be Manufactured and made into Lead, be Prosecuted with the utmost Vigour.

Ordered, That the Court of Directors take such Methods from time to time, in Disposing of Lead, Oar, and Goods; by Sale, Mortgage or otherwise, as they shall

think fit, for raising Money for the speedy Payment of the Old Arrears Due to the Miners, and for Carrying on the Works with the greatest Vigour.

Ordered, That the Resolutions of the Court of Directors of the 11*th.* of *February* last, Reported to and Approved by a General Court held the 15*th.* of *February* aforesaid, and afterwards Approved and Confirmed by a General Court held on *Thursday* the 10*th.* of *March* last, be and are hereby Ratified and Confirmed, and made Orders of this Court in manner and form following; that is to say,

Ordered, That for carrying on the Undertaking, for Working and Manufacturing of Mines and Minerals in *Wales*, every Proprietor of Principal Money, or of any Annuity, or Annuities, granted in lieu thereof, shall on or before the first Day of *August* next, Pay or cause to be Paid, unto the Treasurers of this Company for the Time being, 10*l.* per Cent. for every 100*l.* Principal Money or Annuity, of 6*l.* per Ann. and the like Proportion for a greater or lesser Sum or Annuity; and that no Transfer of any such Principal-Money, or Annuities shall be admitted in the Books of this Company; nor any Payment or Dividend make to the said Proprietors, or any of them, until they shall Pay in their said 10*l.* per Cent. as aforesaid, and Interest thereof, from the said first Day of *August* next, to the time of such Payment; and that all, and every Officer and Officers of this Company be, and shall be Indemnified, and saved Harmless, for refusing to Admit any Transferr or Transfers, of any such Stock by any Member refusing to Obey this Order.

Ordered, That for the purposes aforesaid, every Proprietor of any Share or Shares, shall on or before the first Day of *August* next, Pay or cause to be Paid unto the said Treasurers 1*l.* per Share, and the like Proportion for so many Shares, or Parts of a Share as are or shall be then Entered in the Company's Books, to his, her, or their Names or Credit respectively; and that no Transfer be Admitted of any Share or Shares, or Parts of a Share, until the respective Proprietors thereof shall Pay, or cause to be Paid for the same, to the said Treasurers, at the Rate of One Pound per Share, with Lawful Interest for the same, from the said first Day of *August*, to the time of such Payment, and that the said Officers be Indemnified, for refusing to Admit such Transfer or Transfers, until such Payment be made as aforesaid.

Ordered, That every Proprietor of 100*l.* Principal Money, and Annuity of 6*l.* per Annum, shall at his, her, or their request, have Five Shares allotted to him, her, or them respectively, in lieu thereof; in such manner, and by such Officer as hath been appointed; and the like Proportion for a greater or lesser Sum, or Annuity; and having Paid in for the same, at the Rate of One Pound per Share as aforesaid; shall be discharged of the Payment of 10 per Cent. according to the Orders and Resolutions above-mentioned, provided they and each of them make such request, and pay One Pound per Share, within such time as shall be Appointed or Allowed by the Court of Directors, and after such Payment, they and each of them shall have a Certificate of their respective Number of Shares under the Companies Seal, and shall receive the Arrears of Interest on their Principal Money and Annuities, in manner as hath been appointed by former Orders.

Ordered, That Interest on the Companies Bonds, Bills, and Cash Notes, at the rate of 6 per Cent. be Allowed and Paid off, equally and proportionably, without any preference, out of the Profits of the Mines, over and above all Expences relating to the same.

Ordered, That new Books be made, to keep the Accounts of this Company from the first of *May* last, and that a Committee of Creditors may have access from time to time, and at all reasonable times, to inspect the same, and to see that the Money be not applied to any other Use, than for carrying on the Undertaking as aforesaid, and for Payment of their Debts.

POSTSCRIPT.

SINCE this General Court, the said *William Waller* having set forth several Advertisements, Reflecting on the Proceedings of the Company; The Court of Directors thought it proper to publish the Transactions of the said General Court, by which the absent Partners may be convinced, as are all those that were present, how False and Scandalous his Advertisements are, alledging, *That he was Discharged at his own Request and earnest Desire*; Especially when they are farther informed, that he was first Suspended by the Court of Directors for his Mismanagement, and all the said Complaints were Read against him, and an Order made, *That he should be Prosecuted with Vigour*; and afterwards a Motion was made in the same Court, *That he should be Discharged, before he spoke any thing relating thereto*: And then to prevent the Ignominy of being Discharged, by a General Court, he said, *That there was no need of putting the Question, for he did desire to be Discharged*; but the Resentment of his Mismanagement was so great, that the Company refused to accept of such a Submission, but insisted on the Question, and the same was carried without any Division.

And as to what is Objected in one of his Advertisements against the *CALL*, the reasons that induced the Company in Three General Courts to agree to the same, are so fully expressed in a Treatise published by the Secretary, in which (Page 50) is set forth the Opinion of *Sir Edward Northey* at large, that every Member may from thence be satisfied, of the weakness of his trivial Objections; especially when he pretends to make the Proprietors of Principal Money and their Assigns, who are the Original Adventurers in the *Mine-Adventure*, to be only Creditors, when in Strictness they are the only Debtors to those that Lent the Money, for Carrying on the Undertaking, after their own Working Stock was Expended; and have Received above Sixty Thousand Pounds in Dividends, that were made upon Dependence on *Waller's* Letters, and in Trust and Confidence that they would be ready to Refund the same; or so much thereof as the General Court should Appoint, for the more Effectual Working of the Mines, when there should be occasion for it; and when he alledges that all the Mines are assigned to Trustees, which is not true; and says, that the *CALL* is contrary to the Original Settlements, when those very Settlements give a Power to charge the Person as well as the Stock, which is more than is pretended under the Charter.

But there is nothing in all his Advertisements attended with more Folly, than his Reflections on the Accounts; when all are Adjusted but his own, or those that are properly under his Controul; for concealment whereof he may have great reason, since by some Check Accounts thereof, most of his Mismanagements have been discovered, and those have been so great, that had he not been Discharged, and a more Honest and Skillful Agent put in his Place, the Partners might justly have feared, that their complying with the *CALL*, under his Management, would indeed have tended to increase an ill-managed Stock to their utter ruin, as well as the Creditors.

Note also, That the Directors have taken that Care, that the Muriny at the Mines is now Suppressed, and the Works go on without Interruption; the Officers are permitted to Carry down the Ore from the Mines, in order to be Smelted and Refined; and since the Partners begin of late to Comply very heartily with the *CALL*. The Directors have no reason to Doubt, but that the Mines will be carried on for the future with much greater Vigour and Success.